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Work and Wages. In Continuation of Lord Brassey's *Work and Wages* and *Foreign Work and English Wages*. Part II. Wages and Employment. By SYDNEY J. CHAPMAN. With an Introduction by Lord Brassey. London: Longmans, Green and Co., 1908. 8vo, pp. xxii+494.

The second volume of Professor Chapman's *Work and Wages* has a wide scope, which is rather indefinitely suggested in the subtitle "Wages and Employment." An introductory chapter is devoted to a theoretical analysis of the factors determining wages. The author seems, here, perhaps somewhat too complacently to accept the orthodox theory that wages are determined more or less directly by reference to the marginal capacity. On the whole, the theoretical analyses interspersed through the several chapters are largely conventional. Labor organizations, it is pointed out, may under certain conditions effect some advance in wages, but cannot operate independently of economic laws. Chief interest attaches to the informational and descriptive portions of the book. Here the scope, as already stated, is broad. A chapter upon "Organization of Labor" undertakes to give a history of trade unions, their character, and legal status in the United Kingdom, the United States, France, and Germany. To this chapter are appended some statistics of trade-union membership. A chapter on trade-union policies discusses such topics as the attitude of union labor toward non-union labor, the union label, the attitude toward the introduction of machinery, and restriction of output. To this chapter an appendix is added giving statistics of strikes and lockouts in different countries. The operation of sliding scales, and of the systems of arbitration established in the several Australasian colonies, the work of the Conseils de Prud'hommes in France, and of the *Gewerbegerichte* in Germany, constitute the subject-matter of a chapter upon "Principles and Methods of Industrial Peace," while a chapter on "Unemployment" undertakes "to state the facts as regards unemployment due to want of work, to analyze causes, and to propose remedies." The author believes insurance against unemployment to be "a palliative and not a remedy." He appreciates fully the intricacy of the problem, and the insidious dangers of any policy of making work for the unemployed. An excellent account is given of the work done by relief stations, labor exchanges, employment bureaus, farm colonies, and other agencies for dealing with the

unemployed in Germany, France, England, and other countries, all of which is grounded upon a mass of statistical data well selected and effectively presented. The final chapter is devoted to a generally descriptive account of workmen's insurance and old-age pension schemes, with an attempt to indicate some of the social consequences which may be expected to result from their operation. Granted the scope of the inquiry undertaken in this second volume, it is difficult to see how it could have been made more exhaustive than it is. Economists will await with interest the appearance of the concluding third volume, which will deal with factory legislation, co-operation, and social betterment.

JOHN CUMMINGS

THE UNIVERSITY OF CHICAGO

The Currency Problem and the Present Financial Situation.

New York: The Columbia University Press, 1908. Pp. xxvii+170.

This work consists of a series of addresses delivered at Columbia University during the session 1907-8. A short but interesting account of the crisis of 1907 is furnished by Professor Edwin R. A. Seligman in an introductory essay. He treats his subject from the historical standpoint; and gives, perhaps, undue emphasis to the increase of the gold supply during the last decade as furnishing a solution to the causes of the enhancement of prices. Some of the most prominent men of affairs in New York have contributed to the volume and it is evident that they are speaking out of the fulness of practical experience, and have thought deeply on various subtle points of theory. There runs through the entire volume an unexpected harmony of thought, and a close agreement not only as to the ultimate ideal to be attained in our financial relations, but as to the next step to be taken in the legislative reform of our currency.

Handbook on the Formation, Management, and Winding Up of Joint Stock Companies. By F. GORE-BROWN AND WILLIAM JORDAN. 28th edition. London: Jordan & Sons Ltd., 1908. 8vo, pp. lviii+622.

The new edition of this well-known book is of value for containing the provisions of the new Companies Act of 1907. The